

Fine Arts Insurance Summary Renewal FY07

Insurance Carriers				Policy Provisions	
Incumbent		Proposed FY07		Summary of Significant Coverages	
AXA Art Corporation		AXA Art Corporation		As Expiring	Proposed FY07
				Worldwide Coverage of objects of every description including, but not limited to, paintings, etchings, drawings, sculptures, rare books, manuscripts, and other bona fide works of rare of historic value.	Same.
Options				Worldwide Coverage ("Wall to Wall")	Same.
Increased limits for legal liability, in-transit, and unnamed locations at no additional cost. Sought additional quotations from Lloyd’s of London.				All Risks of Loss	Same.
				Damage arising from Faulty Packing	Same.
Policy Limits				Pairs and Sets.	Same.
As Expiring		FY07		Loss Buy Back.	Same.
Coverage	Limits	Coverage	Limits	Exclusions	
Named Locations	\$70,000,000	Same	\$80,000,000	Loss or seizure of property by order of government.	Same.
Transit	\$7,500,000	Same	\$20,000,000	Expenses related to any legal action.	Same.
Any Other Location	\$20,000,000	Same	\$20,000,000	Losses arising from nuclear reaction or radiation.	Same.
Legal Liability	\$7,500,000	Same	\$80,000,000	War or warlike action.	Same.
Registration Papers	\$25,000	Same	\$25,000		
Deductibles					
As Expiring		FY07			
Agency	\$1,000	Same		Pricing	
State	\$100,000	Same			
				As Expiring	Proposed FY07
				Actual 2006: \$36,000	Budgeted 2007: \$50,000 Actual 2007: \$40,595